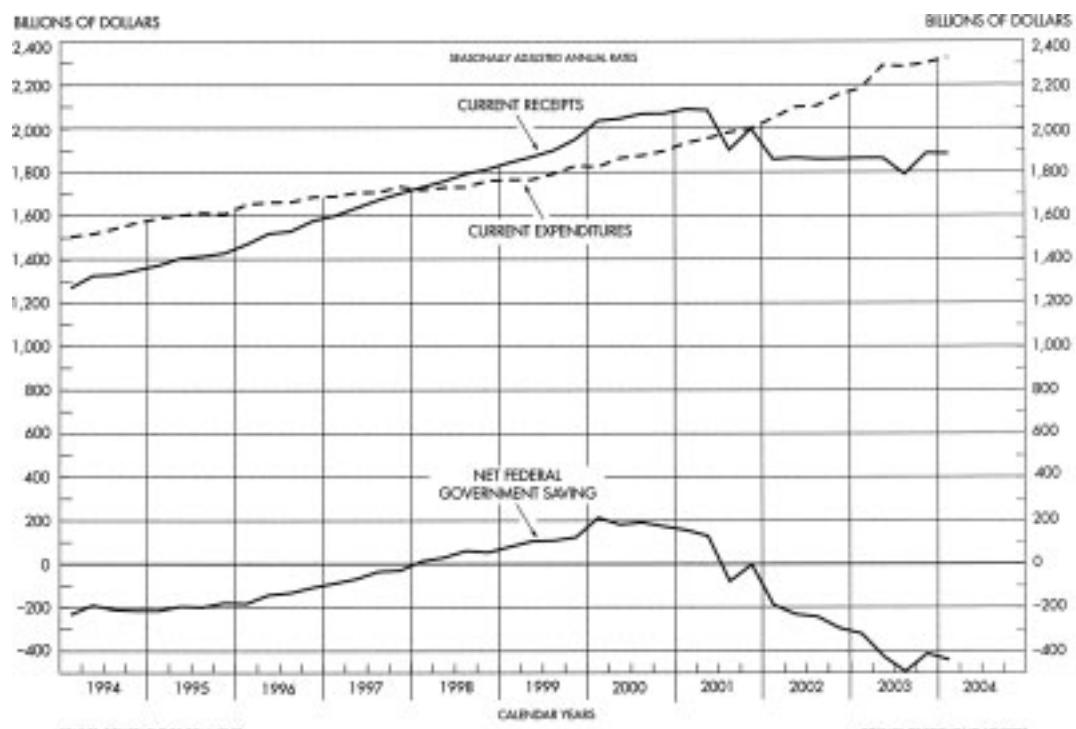


## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2004, according to revised estimates, Federal current receipts fell \$2.6 billion (annual rate), and Federal current expenditures rose \$26.3 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period                     | Federal Government current receipts |                      |                                   |   |   |                                    |                                 | Federal Government current expenditures                                |                    |  |  |                                | Net<br>Federal<br>Govern-<br>ment<br>saving |       |        |
|----------------------------|-------------------------------------|----------------------|-----------------------------------|---|---|------------------------------------|---------------------------------|--|--------------------|--|--|--------------------------------|---|-------|--------|
|                            | Total                               | Current tax receipts |                                   |   | Contributions<br>for govern-<br>ment<br>social<br>insurance | Income<br>receipts<br>on<br>assets | Current<br>transfer<br>receipts | Cur-<br>rent<br>surplus<br>of gov-<br>ern-<br>ment<br>enter-<br>prises | Total <sup>2</sup> | Con-<br>sump-<br>tion<br>expen-<br>ditures | Cur-<br>rent<br>trans-<br>fer<br>pay-<br>ments | Inter-<br>est<br>pay-<br>ments |   |       |        |
|                            |                                     | Total <sup>1</sup>   | Personal<br>cur-<br>rent<br>taxes | Taxes<br>on<br>produc-<br>tion and<br>imports |   |                                    |                                 |  |                    |  |  |                                |   |       |        |
| Calendar year:             |                                     |                      |                                   |   |   |                                    |                                 |  |                    |  |  |                                |   |       |        |
| 1994 .....                 | 1,320.8                             | 781.9                | 542.7                             | 79.4  | 156.7   | 493.7                              | 23.4                            | 22.3   | -0.4               | 1,533.1                                    | 440.8  | 799.2                          | 261.3                                       | 31.8  | -212.3 |
| 1995 .....                 | 1,406.5                             | 845.1                | 586.0                             | 75.9  | 179.3   | 519.2                              | 23.7                            | 19.1   | -.6                | 1,603.5                                    | 440.5  | 839.0                          | 290.4                                       | 33.7  | -197.0 |
| 1996 .....                 | 1,524.0                             | 932.4                | 663.4                             | 73.2  | 190.6   | 542.8                              | 26.9                            | 23.1   | -1.2               | 1,665.8                                    | 446.3  | 888.3                          | 297.3                                       | 34.0  | -141.8 |
| 1997 .....                 | 1,653.1                             | 1,030.6              | 744.3                             | 78.2  | 203.0   | 576.4                              | 25.9                            | .3   | 1,708.9            | 457.7                                      | 918.8  | 300.0                          | 32.4  | -55.8 |        |
| 1998 .....                 | 1,773.8                             | 1,116.3              | 825.8                             | 81.1  | 204.2   | 613.8                              | 21.5                            | 21.5   | .1                 | 1,734.9                                    | 454.6  | 946.5                          | 298.8                                       | 35.0  | 38.8   |
| 1999 .....                 | 1,891.2                             | 1,195.7              | 893.0                             | 83.9  | 213.0   | 651.6                              | 21.5                            | 22.7   | -.3                | 1,787.6                                    | 475.1  | 986.1                          | 282.7                                       | 43.8  | 103.6  |
| 2000 .....                 | 2,053.8                             | 1,313.6              | 999.1                             | 87.8  | 219.4   | 691.7                              | 25.2                            | 25.7   | -2.3               | 1,864.4                                    | 499.3  | 1,038.1                        | 283.3                                       | 43.8  | 189.5  |
| 2001 .....                 | 2,017.8                             | 1,254.9              | 1,000.0                           | 86.0  | 161.8   | 715.4                              | 24.4                            | 27.4   | -4.1               | 1,967.3                                    | 531.7  | 1,130.5                        | 257.5                                       | 47.6  | 50.5   |
| 2002 .....                 | 1,860.7                             | 1,080.7              | 831.1                             | 87.6  | 154.8   | 736.7                              | 20.6                            | 25.8   | -3.1               | 2,100.7                                    | 590.8  | 1,243.4                        | 229.3                                       | 37.2  | -240.0 |
| 2003 <sup>r</sup> .....    | 1,850.8                             | 1,038.6              | 765.1                             | 88.0  | 178.6   | 763.0                              | 24.2                            | 26.6   | -1.5               | 2,263.9                                    | 662.9  | 1,334.2                        | 218.8                                       | 47.9  | -413.0 |
| 2000: III .....            | 2,066.8                             | 1,322.6              | 1,011.7                           | 88.1  | 215.6   | 696.5                              | 25.0                            | 25.8   | -3.1               | 1,875.5                                    | 501.5  | 1,047.8                        | 282.5                                       | 43.7  | 191.2  |
| IV .....                   | 2,068.0                             | 1,320.4              | 1,021.7                           | 87.5  | 203.7   | 699.4                              | 25.9                            | 26.7   | -4.5               | 1,895.5                                    | 505.0  | 1,067.4                        | 279.6                                       | 43.5  | 172.5  |
| 2001: I .....              | 2,088.5                             | 1,324.4              | 1,051.2                           | 87.9  | 178.1   | 713.7                              | 26.1                            | 27.4   | -3.1               | 1,932.4                                    | 520.0  | 1,094.2                        | 273.7                                       | 44.5  | 156.1  |
| II .....                   | 2,082.9                             | 1,319.9              | 1,050.2                           | 86.8  | 176.5   | 714.5                              | 25.0                            | 27.5   | -4.1               | 1,953.9                                    | 527.0  | 1,120.6                        | 262.4                                       | 43.9  | 128.9  |
| III .....                  | 1,901.8                             | 1,138.9              | 887.0                             | 84.4  | 160.2   | 715.7                              | 24.0                            | 27.5   | -4.3               | 1,981.9                                    | 531.1  | 1,135.8                        | 252.7                                       | 62.3  | -80.1  |
| IV .....                   | 1,998.2                             | 1,236.5              | 1,011.5                           | 84.9  | 132.4   | 717.5                              | 22.3                            | 27.1   | -5.1               | 2,001.1                                    | 548.6  | 1,171.3                        | 241.4                                       | 39.8  | -2.8   |
| 2002: I .....              | 1,857.7                             | 1,085.2              | 849.0                             | 85.4  | 143.4   | 730.3                              | 20.2                            | 26.1   | -4.0               | 2,046.5                                    | 569.4  | 1,211.9                        | 227.1                                       | 38.2  | -188.8 |
| II .....                   | 1,865.4                             | 1,088.5              | 836.6                             | 88.1  | 156.4   | 736.1                              | 19.7                            | 25.8   | -5.2               | 2,097.4                                    | 582.6  | 1,241.6                        | 235.9                                       | 37.2  | -232.0 |
| III .....                  | 1,859.9                             | 1,076.1              | 823.6                             | 87.9  | 157.5   | 738.6                              | 20.5                            | 25.7   | -1.0               | 2,102.8                                    | 590.4  | 1,249.2                        | 226.7                                       | 36.5  | -242.9 |
| IV .....                   | 1,859.7                             | 1,072.7              | 815.4                             | 89.0  | 161.7   | 741.9                              | 22.0                            | 25.4   | -2.3               | 2,156.1                                    | 620.7  | 1,270.8                        | 227.6                                       | 37.0  | -296.3 |
| 2003: I .....              | 1,863.5                             | 1,060.3              | 794.3                             | 88.3  | 171.0   | 755.1                              | 22.5                            | 26.0   | -.4                | 2,184.0                                    | 635.9  | 1,287.3                        | 217.7                                       | 44.5  | -320.4 |
| II .....                   | 1,863.9                             | 1,057.1              | 794.6                             | 87.7  | 167.9   | 758.5                              | 23.6                            | 26.3   | -1.6               | 2,288.5                                    | 668.9  | 1,339.5                        | 222.5                                       | 56.3  | -424.7 |
| III .....                  | 1,758.9                             | 974.6                | 698.8                             | 86.3  | 182.8   | 765.1                              | 24.9                            | 26.9   | -2.5               | 2,283.7                                    | 672.3  | 1,348.9                        | 215.6                                       | 47.0  | -494.9 |
| IV .....                   | 1,887.0                             | 1,062.3              | 772.6                             | 89.9  | 192.9   | 773.2                              | 25.9                            | 27.1   | -1.5               | 2,299.2                                    | 674.7  | 1,361.1                        | 219.6                                       | 43.9  | -412.2 |
| 2004: I <sup>r</sup> ..... | 1,884.4                             | 1,039.2              | 747.5                             | 91.5  | 193.1   | 794.4                              | 26.1                            | 27.5   | -2.8               | 2,325.5                                    | 696.5  | 1,373.1                        | 215.9                                       | 41.6  | -441.1 |

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

NOTE.—See Note, p. 5.

<sup>2</sup> Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.